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ACT OF EXCHANGE

BETWEEN LYNN B. DEAN

STATE OF LOUISIANA

AND

SEQUA ENGINEERED SERVICES, INC.  
AND CHROMALLOY AMERICAN  
CORPORATION, A WHOLLY OWNED  
SUBSIDIARY OF SEQUA CORPORATION

PARISH OF TERREBONNE

BEFORE ME, the undersigned Notary in and for the Parish  
and State aforesaid, and in the presence of the undersigned,  
competent witnesses:

PERSONALLY CAME AND APPEARED the following parties:  
LYNN B. DEAN, a person of full age and a  
resident of St. Bernard Parish, Louisiana  
(DEAN); and

SEQUA ENGINEERED SERVICES, INC.,, a  
subsidiary of Sequa Corporation, a foreign  
corporation authorized to do and doing business  
in the state and parish aforesaid (SEQUA);  
and

CHROMALLOY AMERICAN CORPORATION, a wholly  
owned subsidiary of Sequa Corporation, a foreign  
corporation authorized to do and doing business  
in the state and parish aforesaid  
(CHROMALLOY).

Said parties declare that DEAN and CHROMALLOY own  
immovable property in proximity to each other in Terrebonne  
Parish, Louisiana. CHROMALLOY and SEQUA are  
subsidiaries of the same corporation, namely Sequa Corporation,  
who desires to benefit the said Sequa Corporation and its  
subsidiaries with the subject exchange, the parties believing  
that their respective clients and customers will be best served  
if the said Act of Exchange takes place, and so for such  
purpose, they did and do by these presents, make an exchange of  
property on the express terms and conditions set forth as  
follows:

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- 1) The exchange is to be acre-for-acre of immovable property considered by the parties as having the same monetary value.
  - a) The exchange will transfer to DEAN title to all water bottoms including land under the slip/canal of the property described as Parcel I of Tract III on the plat of T. Baker Smith & Sons dated June 11, 1986, revised July 15, 1986.
  - b) The exchange will transfer the house trailer on said Parcel I of Tract III to DEAN on a "as is, where is" basis, without any warranty as to the fitness or condition of the subject trailer, the said DEAN being aware of the condition of said trailer.
- 2) It is understood that DEAN has relocated the subject road as a material inducement for SEQUA or any of its divisions or subsidiaries, including Gemoco, to enter into this agreement, and agrees that a main access road will never be located east of the Delta Safety and Supply Building and west of the Gemoco property line.
- 3) DEAN will have use of all existing utilities, including water, natural gas, telephone and electricity lines which serve the property of DEAN and which are located on SEQUA (Gemoco) property.
- 4) In the event of a major repair and/or increase in capacity or demand, the end user will relocate the utility to end user's property at its cost.
- 5) SEQUA (Gemoco) will have the use of one of the buildings on the property it is exchanging (known as the D & S Chemical Corporation property) or equivalent square footage for the lesser of,
 

one (1) year; or

DEAN shall have the right to substitute use of an equivalent building during the period of time but such substitution shall not require SEQUA (Gemoco) to relocate more than once, in such one (1) year period.

  - a) SEQUA will disconnect water line or lines servicing the former Heldenbrand office building and connect to its meter within 30 days of this exchange.

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- b) Coincident with the transfer, DEAN will have electric power meter or meters read and his name removed as the responsible party with the appropriate utility company. SEQUA may have the power turned on for its account if it wishes.
6. DEAN will extend a spur from the presently existing railroad track which by use of good practices in construction of railroad tracks will curve east intersecting the property being transferred to SEQUA in the vicinity of the southwestern corner.
- a) From and east of the point of tangent with said curve the center of the straight portion of the spur will be the southern boundary of SEQUA property and the northern boundary of DEAN property.
- b) Any fence erected by SEQUA shall not approach the center line of the railroad spur closer than 25 ft., including the curved portion of the spur in the vicinity of the southwestern corner of the property being transferred to SEQUA.
7. SEQUA is to have the right of first refusal on the property referred to by the parties as "the ball park" which comprises 3.5532 acres, with a frontage of 439.40 feet on the south side of Industrial Boulevard, as more clearly depicted on that survey of property for Gemoco, a Division of Chromalloy American Corporation and Elevating Boats, Inc. in Section 12, T17S, R17E, Terrebonne Parish, Louisiana, prepared by T. Baker Smith & Son, Inc., dated February 16, 1989, revised March 15, 1989.
- a) This right of first refusal does not apply to transfers to or creation of security interests in favor of persons related to DEAN or to Lynn Dean's affiliated or related entities, provided that said parties or entities, ~~comply with the provisions of paragraph 10, such that the use of the exchanged property shall be restricted to heavy duty industrial activities, which is the nature of the adjacent use of properties.~~ *QAY*
- b) This right will not apply in the event of a sale of all or substantially all of Dean's businesses.
8. All drainage and all runoff to remain as exists at the time of exchange unless both parties agree in writing to a change.

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For and in consideration of the transfer to him as hereinafter set forth, DEAN does hereby grant, bargain, assign, set over, transfer and deliver with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which he has or may have against all preceding owners and vendors, unto SEQUA the following described property situated in Terrebonne Parish, Louisiana:

Commencing at the conventional northwest corner of Section 12, T17S, R17E, thence S 73° 29' 37" E a distance of 765.83 feet to the point of beginning;

Thence along a curve to the left having a delta of 2° 54' 14", radius of 1,115.68 feet, arc-length of 56.54 feet and a tangent of 28.28 feet to a point;

Thence S 1° 01' 44" E a distance of 480.23 feet to a point along a common line with GEMOCO:

Thence S 88° 59' 46" E a distance of 556.50 feet to a point along a common line with GEMOCO;

Thence S 1° 00' 14" W a distance of 407.31 feet to a point;

Thence N 88° 59' 46" W a distance of 416.16 feet to a point;

Thence N 27° 40' 22" W a distance of 395.05 feet to a point;

Thence N 0° 19' 56" E a distance of 549.57 feet to the point of beginning containing 5.4983 acres more or less. The above described property is more fully shown on a plat prepared by T. Baker Smith & Son, Inc. dated February 16, 1989, and revised March 15, 1989, entitled "Survey of Property for Gemoco, Division of Chromalloy American Corporation and Elevating Boats, Inc. in Section 12, T17S-R17E Terrebonne Parish, Louisiana."

Being part of the property acquired by LYNN B. DEAN in a Resolution of the Incorporators/Directors of Dean Boats, Inc. passed before Charles Hooker N.P. on March 31, 1989 and recorded in Conveyance Office Book Number 1184 under Entry number 843349 in the office of the Clerk of Court and Recorder of the Parish of Terrebonne, Louisiana, on March 31, 1989.

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And now, for and in consideration of the transfer to it as aforesaid, Chromalloy, on behalf of SEQUA, does hereby grant, bargain, assign, set over, transfer and deliver with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which it has or may have against all preceding owners and vendors, unto DEAN the following described property (two [2] parcels) situated in Terrebonne Parish, Louisiana:

First,

Commencing at the conventional northwest corner of Section 12, T17S, R17E; thence S 77° 36' 28" E a distance of 1,579.99 feet to the point of beginning;

Thence S 82° 00' 00" E a distance of 439.40 feet to a point;

Thence S 1° 10' 00" W a distance of 328.01 feet to a point along a common line with Lynn B. Dean;

Thence N 88° 59' 46" W a distance of 436.28 feet to a point along a common line with DEAN;

Thence N 1° 10' 00" E a distance of 381.53 feet to the point of beginning containing approximately 3.5532 acres, more or less. The above described property is more fully shown on a plat prepared by T. Baker Smith & Son, Inc., dated February 16, 1989, revised March 15, 1989, entitled "Survey of Property for Gemoco, Division of Chromalloy American Corporation and Elevating Boats, Inc. in Sections 12, T17S-R17E Terrebonne Parish, Louisiana.

Second,

Commencing at the conventional northwest corner of Section 12, T17S, R17E marked "A"; thence S 22° 27' 39" E a distance of 3,704.86 feet to the point of beginning marked "B";

Thence N 89° 29' 27" W a distance of 464.47 feet to a point;

Thence S 6° 57' 35" E a distance of 294.73 feet to a point;

Thence S 89° 6' 00" E a distance of 188.32 feet to a point;

Thence N 1° 39' 15" E a distance of 43.38 feet to a point;

Thence N 89° 53' 15" E a distance of 234.14 feet to a point;

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Thence N 1° 10' 00" E a distance of 247.62 feet to the point of beginning marked "B" containing approximately 2.7457 acres more or less. The above described property is more fully shown as Parcel I of Tract III on a plat prepared by T. Baker Smith & Son, Inc. dated June 11, 1986 and revised July 15, 1986 entitled, "D & S Chemical Corporation Subdivision of Tract III Located in Sections 12 & 47, T17S-R17E, Terrebonne Parish, Louisiana.

This exchange is made and mutually delivered and accepted by the parties to this Act of Exchange. It is further agreed and understood that the properties being exchanged are equal in value.

- 9) It is understood and agreed that any buildings located on property transferred by SEQUA to DEAN are sold on a "as is, where is" basis, without any warranty or representations as to the fitness or condition of said buildings for any particular purpose, it being understood that DEAN has inspected the subject buildings and is familiar with and aware of the condition of said buildings.
- 10) In spite of the exchange and transfer of property, it is also understood that SEQUA shall have use of that former processing building comprising approximately 8,120 sq. ft. in accord with the provisions of this agreement.
- 11) SEQUA further agrees to vacate all contents of the 5,000 sq. ft. building which is being transferred herewith within thirty (30) days from the date of the Act of Exchange, and to turn over all utilities to DEAN at the time of the said Act of Exchange.

TO HAVE AND TO HOLD the above described properties unto said parties, respectively, the one exchanger unto the other, their heirs, successors and assigns forever.

All state, parish, and city taxes for three years preceding passage of this Act of Exchange up to and including the taxes due and exigible in 1988 are paid and the parties agree that each will pay the taxes for the current year on their

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respective properties acquired in this exchange.

The parties to this act waive any conveyance, mortgage and any other certificates and relieve and release me, notary, from any and all responsibilities in connection therewith.

THUS DONE, READ AND SIGNED in HOUMA, LOUISIANA on the 28<sup>th</sup> day of April, 1989, in the presence of the two undersigned competent witnesses who sign their names together with said appearers and me, notary.

WITNESSES:

David L. Piche  
Lucille D. Womack

Lynn E. Dean  
LYNN E. DEAN

SEQUA ENGINEERED SERVICES, INC.

[Signature]  
NOTARY PUBLIC

BY: Robert W. Wilkins  
Title: President

THUS DONE, READ AND SIGNED in St. Louis, Missouri, on the 27<sup>th</sup> day of April, 1989, in the presence of the two undersigned competent witnesses who sign their names together with said appearers and me, notary.

WITNESSES:

[Signature]  
L. E. Buxton

CHROMALLOY AMERICAN CORPORATION, A SUBSIDIARY OF SEQUA CORPORATION

BY: [Signature]  
Title: Vice President & Secretary

MAVIS S. FARNSWORTH  
NOTARY PUBLIC

MAVIS S. FARNSWORTH, NOTARY PUBLIC  
ST. LOUIS COUNTY, STATE OF MISSOURI  
MY COMMISSION EXPIRES 8/27/92

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**Sequa Corporation**

120 South Central Avenue  
St. Louis, Missouri 63105  
314 726-9200

John J. Dowling III  
Associate General Counsel

**SEQUA**

April 27, 1989

Lynn B. Dean  
Houma, LA

Dear Mr. Dean:

The undersigned is counsel to Sequa Corporation and its wholly owned subsidiaries Chromalloy American Corporation ("Chromalloy") and Sequa Engineered Services, Inc. ("SES").

Please be advised that the Act of Exchange has been duly authorized by all necessary corporate action on the part of Chromalloy and Sequa and that Robert P. Vilyus is a duly appointed officer of SES and authorized to execute the Act of Exchange on behalf of SES and that John J. Dowling III is a duly appointed officer of Chromalloy and authorized to execute the Act of Exchange on behalf of Chromalloy.

Very truly yours,  
SEQUA CORPORATION

  
John J. Dowling III

JJD:mf

FILED FOR RECORD

April 28 1989 at  
3:36 o'clock P.M.  
Cynthia P. Jemmett  
Clerk of Court  
Parish of Terrebonne, La.

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Part of Entry Number 845055, being an Attached Plat

has been removed from the Original Acts and placed in

Map Volume 69 Folio 14 Map Number 8203

Date of Recordation April 28, 1989

Recorded in Conveyance Book 1188 Folio 630

Map Description: D & S Chemical Corporation  
Subdivision of Tract III located in  
Sections 12 & 47, T17S-R17E,  
Terrebonne Parish, Louisiana.

Act Description: Exchange between Lynn B. Dean &  
Sequa Engineered Services, Inc., et al  
Chromalloy American Corp., et al

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Part of Entry Number 845055, being an Attached Plat  
has been removed from the Original Acts and placed in

Map Volume 69 Folio 14 Map Number 8204

Date of Recordation April 28, 1989

Recorded in Conveyance Book 1188 Folio 630

Map Description: Survey of property for Gemoco,  
Division of Chromalloy American  
Corporation & Elevating Boats, Inc.  
in Section 12, 17S-R17E

Act Description: Exchange between Lynn B. Dean &  
Sequa Engineered Services, Inc., et al  
Chromalloy American Corp., et al

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